

REAL ESTATE CONTRACT

STATE OF TEXAS *
 *
COUNTY OF BRAZOS *

THIS CONTRACT OF SALE is made by and between the CITY OF COLLEGE STATION, TEXAS ("SELLER"), and the BRYAN/COLLEGE STATION ECONOMIC DEVELOPMENT CORPORATION, a Texas Non-Profit Corporation ("BUYER"), upon the terms and conditions set forth herein.

ARTICLE I PURCHASE AND SALE

SELLER agrees to sell and convey in fee simple by General Warranty Deed, and BUYER agrees to purchase and pay for, the tract of land known as Lots 2-A and 2-B, Block 1, of the Business Center at College Station, Phase One, in College Station, Brazos County, Texas, containing approximately 16.681 acres of land, being more particularly described in Exhibit "A" attached hereto and incorporated herein by reference for all purposes, together with all and singular the rights and appurtenances pertaining to the PROPERTY, including all right, title and interest of SELLER in and to adjacent roads, streets, alleys or rights-of-way (all of such real PROPERTY, rights, and appurtenances being herein referred to as the "PROPERTY"), together with SELLER's interest in any improvements and fixtures situated on and attached to the PROPERTY, for the consideration and subject to the terms, provisions, and conditions set forth herein. This Contract by BUYER to purchase the PROPERTY is subject to approval by the City Council of the City of College Station, Texas; such approval is indicated by signature of SELLER's representatives to this CONTRACT OF SALE.

SELLER has a survey of the PROPERTY, which is a Class 1A Condition II Land Title Survey as defined by the Texas Surveyor's Association in the Manual for Practice of Land Surveying in Texas, showing, without limitation, all adjacent property lines, record ownership of adjoining properties, encroachments, easements, rights-of-way and other encumbrances of record. The survey shall reflect any encroachments onto or by the PROPERTY onto adjoining properties. The field notes description, as prepared by the surveyor, is attached to this Contract and shall be used in the General Warranty Deed.

The parties agree that general real estate taxes on the PROPERTY for the then current year, shall be prorated as of the closing date and shall be adjusted in cash at the closing. SELLER alone shall be liable for any taxes and assessments assessed and levied for prior years resulting from any change in use subsequent to the conveyance to BUYER. If the closing shall occur before the tax rate is fixed for the current year, the apportionment of taxes shall be upon the basis of the tax rate for the next preceding year applied to the latest assessed valuation.

The sale of the PROPERTY shall be made by General Warranty Deed from SELLER to BUYER, subject to easements, rights-of-way, and prescriptive rights, whether of record or not; all presently recorded restrictions, reservations, covenants, conditions, oil and gas leases, mineral severances, and other instruments, other than liens and conveyances, that affect the property.

ARTICLE II PURCHASE PRICE

The parties to this contract agree that the value of the property is \$30,000 per acre. The

purchase price for said PROPERTY shall be the sum of \$500,430.00 and other good and valuable consideration.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

SELLER hereby represents and warrants to BUYER as follows:

1. SELLER has no actual knowledge of any parties in possession of any portion of the PROPERTY, either as lessees, tenants at sufferance, trespassers, or other persons in possession.

2. SELLER has no actual knowledge that the PROPERTY does not have full and free access to and from public highways, streets, or roads. If SELLER obtains actual knowledge of any such matter subsequent to the date of this Contract that would make any of the representations or warranties untrue if made as of closing, SELLER shall notify BUYER, and BUYER shall have the election of terminating the Contract and receiving back its earnest money, in which case neither party shall have any further obligation to the other.

ARTICLE IV CLOSING

The closing shall be held at Brazos County Abstract Company, 418 Tarrow Drive, College Station, Brazos County, Texas, 77840, within forty-five (45) calendar days from the execution and tender of this Contract by BUYER, at such time and date as SELLER and BUYER may agree upon (the "closing date").

At the closing, SELLER shall:

1. Deliver to BUYER a duly executed and acknowledged General Warranty Deed conveying good and indefeasible title in fee simple to all of the PROPERTY, free and clear of any and all liens, encumbrances.

2. Deliver possession of the PROPERTY to BUYER.

3. Where required by BUYER, pay the cost of a subdivision plat.

4. Pay any and all required property taxes.

5. Pay recording fees.

Upon such performance by SELLER at closing, BUYER shall:

1. Pay the balance of the purchase price at closing.

SPECIAL CONDITIONS:

1. The parties herein agree that the consideration for this contract is the EDC's performance of duties as an economic development corporation on behalf of the City of College Station and the City of College Station's economic development program as implemented through the EDC.

2. The EDC agrees to hold this property as a corporate asset and use it only for qualified economic development prospects as an incentive to locate new businesses to for the City of College Station Business Center. Prior to any sale or conveyance of this property, the EDC must receive written authorization from the City of College Station City Attorney to convey it pursuant to an approved economic development agreement.

3. SELLER agrees to pay for a title policy at the time BUYER conveys said property to a qualified economic development prospect upon SELLER's approval pursuant to paragraph 2 of this article for the full purchase price.

ARTICLE V MISCELLANEOUS

Survival of Covenants: Any of the representations, warranties, covenants, and agreements of the parties, as well as any rights and benefits of the parties, pertaining to the period of time following the closing date, shall survive the closing and shall not be merged by deed or otherwise be extinguished.

Notice: Any notice required or permitted to be delivered by this Contract shall be deemed received when sent by United States mail, postage prepaid, certified mail, return receipt requested, addressed to SELLER or BUYER, as the case may be, at the addresses set forth below:

SELLER: City of College Station
1101 Texas Avenue
College Station, TX 77840

BUYER: Bryan/College Station Economic Development Corporation
4001 E. 29th Street, Ste. 180
Bryan, TX 77802

Texas Law to Apply: This Contract shall be construed under and in accordance with the laws of the State of Texas, and all obligations of the parties created by this Contract are to be performed in Brazos County, Texas.

Parties Bound: This Contract shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors, and assigns. The persons executing this Contract do so in their capacities as set forth below and in no other capacity whatsoever, and such persons shall have no personal liability for executing this Contract in a representative capacity. All such liability is limited to the principal for which they execute this document as a representative.

Legal Construction: In case any one or more of the provisions contained in this Contract shall for any reason be held invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Contract, and this Contract shall be construed as if such invalid, illegal, or unenforceable provision had never been contained in the Contract.

Prior Agreements Superseded: This Contract constitutes the sole and only agreement of the parties and supersedes any prior understandings or written or oral agreements between the parties respecting subject matter within.

Time of Essence: Time is of the essence to this Contract.

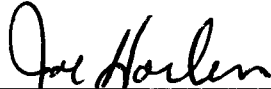
Gender: Words of any gender used in this Contract shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, and vice versa, unless the context requires otherwise.

Memorandum of Contract: Upon request of either party, both parties shall promptly execute a memorandum of this agreement suitable for filing of record.

EXECUTED on this the _____ day of _____, 2001.

BUYER:

BRYAN/COLLEGE STATION
ECONOMIC DEVELOPMENT
CORPORATION

BY: 

JOE HORLEN, Chairman
Bryan/College Station Economic
Development Corporation

SELLER:

CITY OF COLLEGE STATION

BY: _____
LYNN McILHANEY, Mayor

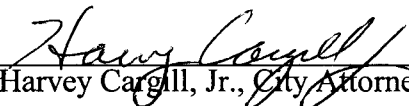
ATTEST:

CONNIE HOOKS, City Secretary

APPROVED:

Thomas E. Brymer, City Manager

APPROVED AS TO FORM:



Harvey Cargill, Jr., City Attorney

APPROVED AS TO FINANCING:

Charles Cryan, Director
of Fiscal Services

THE STATE OF TEXAS *
 *
COUNTY OF BRAZOS *

ACKNOWLEDGMENT

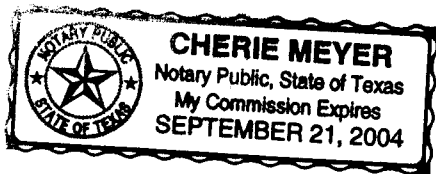
This instrument was acknowledged before me on the _____ day of _____, 2001, by LYNN McILHANEY as Mayor of the City of College Station, a Texas Municipal Corporation, on behalf of said corporation.

NOTARY PUBLIC in and for the
STATE OF TEXAS

THE STATE OF TEXAS *
 *
COUNTY OF BRAZOS *

ACKNOWLEDGMENT

This instrument was acknowledged before me on the _____ day of _____, 2001, by JOE HORLEN as CHAIRMAN of the BRYAN/COLLEGE STATION ECONOMIC DEVELOPMENT CORPORATION, a Texas Non-profit Corporation, on behalf of said corporation.



Cherie Meyer
NOTARY PUBLIC in and for
the STATE OF TEXAS

Exhibit "A"

FIELD NOTES
Lots 2-A and 2-B, Block 1
THE BUSINESS CENTER AT COLLEGE STATION
16.681 ACRES

Being all that certain tract or parcel of land lying and being situated in the S.W. ROBERTSON SURVEY, Abstract No. 202, College Station, Brazos County, Texas and being all of the 6.498 acre tract called Lot 2-A and all of the 10.183 acre tract called Lot 2-B, Block 1 according to the replat of THE BUSINESS CENTER AT COLLEGE STATION, PHASE ONE recorded in Volume 4117, Page 259 of the Official Records of Brazos County, (O.R.B.C.) and being more particularly described by metes and bounds as follows:

BEGINNING: at a found 1/2-inch iron rod marking the most southern common corner of Lot 1, Block 1, according to the Replat of THE BUSINESS CENTER AT COLLEGE STATION, PHASE ONE recorded in Volume 2970, Page 149 (O.R.B.C.) and Lot 2-A, Block 1 of said Replat of THE BUSINESS CENTER AT COLLEGE STATION, PHASE ONE (4117/259), said iron rod also being in the north right-of-way line of Quality Circle (based on a 70-foot width);

THENCE: N 48° 46' 56" W along the common line of said lots for a distance of 269.87 feet, said iron rod also being in the southeast line of Tract A, PEBBLE CREEK, PHASE 5A as recorded in Volume 2193, Page 303 (O.R.B.C.);

THENCE: N 41° 13' 04" E for a distance of 538.17 feet and

N 48° 00' 31" E for a distance of 232.14 feet along the common line of said Lot 2-A and the southeast line of said PEBBLE CREEK, PHASE 5A to a found 1/2-inch iron rod for corner, said iron rod also being in the southwest line of Lot 19, Block 25 of PEBBLE CREEK, PHASE 5D as recorded in Volume 2541, Page 239;

THENCE: S 47° 10' 45" E for a distance of 20.50 feet to a found 1/2-inch iron rod marking the south corner of said Lot 19;

THENCE: N 44° 02' 25" E along the southeast line of Lots 19 and 20, Block 25 PEBBLE CREEK, PHASE 5D for a distance of 182.65 feet to a found 1/2-inch iron rod marking the north corner of said Lot 2-B and the northwest corner of PEBBLE CREEK, PHASE 6 as recorded in Volume 2867, Page 7 (O.R.B.C.);

THENCE: S 43° 57' 04" E for a distance of 1576.71 feet along the southwest line of said Phase 6 to a found 1/2-inch iron rod marking the east corner of said Lot 2-B;

THENCE: S 39° 42' 30" W for a distance of 305.61 feet to a chiseled "x" set in a concrete sidewalk for the most southerly corner of said Lot 2-B and being in the beforementioned right-of-way line of Quality Circle;

THENCE: 28.76 feet in a counter-clockwise direction along the arc of a curve in said Quality Circle line, said curve having a central angle of 14° 58' 58", a radius of 110.00 feet, a tangent of 14.46 feet and a long chord bearing N 36° 27' 35" W at a distance of 28.68 feet to a found 1/2-inch iron rod for the Point of Tangency;

THENCE: N 43° 57' 04" W continuing along the north line of Quality Circle for a distance of 760.84 feet to a found 1/2-inch iron rod for the Point of Curvature of a curve to the left;

THENCE: 885.49 feet along the arc of said curve having a central angle of 94° 49' 52", a radius of 535.00 feet, a tangent of 582.13 feet and a long chord bearing S 88° 38' 00" W at a distance of 787.82 feet to a found 1/2-inch iron rod for the Point of Tangency;

THENCE: S 41° 13' 04" W for a distance of 49.34 feet to the POINT OF BEGINNING and containing 16.681 acres of land, more or less.

This description is based on the Land Title Survey and Plat prepared by Michael R. McClure, Registered Professional Land Surveyor No. 2859, State of Texas on September 7, 2001, and substantially complies with the current Texas Society of Professional Surveyors, Standards and Specifications for a Category 1A, Condition II Survey.

Michael R. McClure 9/7/01
Michael R. McClure, R.P.L.S. #2859

